

## **Exhibit G**

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December 4, 2014

**VIA OVERNIGHT COURIER AND EMAIL**

Benjamin S. Kaminetzsky, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017

Re: **In re DPH Holdings Corp., et al., Chapter 11 Case No. 05-44481 (RDD)**  
**General Unsecured MDA Distribution**

Dear Ben:

We are counsel to funds managed by Solus Alternative Asset Management LP and Angelo Gordon & Co., LP (collectively, “Unsecured Creditors”) in their capacity as holders of General Unsecured Claims.<sup>1</sup> Section 5.3 of the Plan entitles holders of General Unsecured Claims to their *pro-rata* share of the General Unsecured MDA Distribution after \$7.2 billion in distributions to its equity holders (the “Threshold”) have been made. (See Plan at 14 (§ 1.102) and 33 (§ 5.3)). We are writing to confirm that the General Unsecured MDA Distribution will begin when additional distributions totaling \$446 million are made, at which point the Threshold will have been met.

We calculate that Delphi Automotive, LLP and/or its successor Delphi Automotive, PLC (collectively, the “Company”) has made the following distributions to its equity holders, each of which counts toward the Threshold:

- In March 2011, the Company redeemed all of the outstanding shares held by GM and the PBGC for \$3.8 billion and \$594 million, respectively (\$4.385 billion in total).
- In August 2011, the Company made a \$180 million repurchase of shares held by original DIP lenders.
- In October 2011, the Company paid a \$95 million distribution to equity holders in respect of taxes.
- The Company has made a number of share repurchases since 2012, specifically: (i) a \$300 million authorized program in January 2012 that was completed in September

<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings set forth in the First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession, As Modified, dated July 30, 2009 (Docket No. 18707-1) (the “Plan”).

2012, (ii) a \$750 million authorized program in September 2012 that was completed in April 2014, and (iii) a \$1.0 billion authorized program in January 2014 of which approximately \$531 million of shares have been repurchased as of October 23, 2014, with \$469 million remaining (that will presumably be completed shortly).

- The Company introduced an initial dividend at \$0.17 per quarter in the first quarter of 2013 and subsequently raised the dividend to \$0.25 per quarter in the first quarter of 2014; the Company has paid these dividends quarterly since 2013.

These distributions total approximately \$6.754 billion as of November 26, 2014. The Company has stated that the current quarterly dividend will grow in line with earnings growth. Additionally, the Company has stated that share repurchases will accelerate from second quarter 2014 levels to the extent it is not active in the M&A market. Thus, with the quarterly dividends of \$0.25 per quarter that the Company anticipates paying in each of the quarters subsequent to June 30, 2014, and the \$469 million in remaining share repurchases as of October 23, 2014, the Company will exceed the Threshold imminently.

Based on its public disclosures, the Company appears to take the view that some or all of the foregoing distributions do not "count" in calculating the amount remaining to satisfy the Threshold. Unsecured Creditors believe that position is inconsistent with the Plan and request confirmation that the General Unsecured MDA Distribution will begin to be made when an additional \$446 million is distributed to the Company's equity holders. Please advise by December 15, 2014 if the Company disagrees with Unsecured Creditors' position that the distributions to date, as set forth above, are at least \$6.754 billion, leaving \$446 million until the Threshold is met, and if there is a disagreement, please specify in detail any such disagreement. It has been over five years since the Plan was confirmed and Unsecured Creditors want to ensure that distributions to which they are entitled are made timely when due – as soon as the next \$469 million in distributions is made, whether through the payment of dividends and/or the additional share repurchases under the authorized program. In the event the Company disagrees, we want to ensure there is sufficient time in advance of that date to have the issue resolved by appropriate proceedings.

Nothing herein is or should be construed to be an admission of any type whatsoever, nor does anything in this letter limit, restrict, or waive in any way, any rights, actions, remedies, or defenses that Unsecured Creditors may have.

Sincerely,



Susheel Kirpalani

cc: Al Hogan, Esq. (counsel to DPH Holdings Corp.)  
Louis S. Chiappetta, Esq. (counsel to DPH Holdings Corp.)